

Message Text

CONFIDENTIAL

PAGE 01 SEOUL 04479 210649Z

14-11

ACTION AID-30

INFO OCT-01 SS-14 ISO-00 EA-06 H-01 NSC-05 NSCE-00 CIAE-00

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FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 824

C O N F I D E N T I A L SEOUL 4479

LIMDIS

E.O. 11652: GDS

TAGS: EAID, KS

SUBJECT: SUBJECTS FOR DISCUSSION WITH NAM DUCK WOO

FOR ASSISTANT ADMINISTRATOR GARDINER, AA/EA AID/W, FROM THE AMB

1. IN YOUR PRIVATE CONVERSATIONS WITH NAM, IT WOULD BE MOST USEFUL IF YOU COULD STRESS TO HIM THE CONCERN WITH WHICH WE AND THE INTERNATIONAL FINANCIAL COMMUNITY LOOK UPON MARGINAL AND ESSENTIALLY UNNECESSARY DEFENSE EXPENDITURES INVOLVING FOREIGN EXCHANGE FLOW. I SUGGEST YOU USE THE PRESENT ECONOMIC PLIGHT IN WHICH KOREA FINDS ITSELF AS OUTLINED IN NAM'S LETTER TO ME REGARDING ADDITIONAL LOANS (A COPY OF WHICH IS BEING HANDCARRIED BY ADLER) IN MAKING THIS POINT. YOU MIGHT ALSO STRESS THE DAMAGE THAT UNJUSTIFIED THIRD COUNTRY MILITARY PROCUREMENT HAS ON THE ATTITUDE OF THE CONGRESS IN CONSIDERING MAP LEVELS FOR KOREA.

2. A SECOND AND EQUALLY IMPORTANT POINT IS THE COUNTER-PRODUCTION REACTION OF THE AMERICAN BUSINESS COMMUNITY TO THE OVERLY ALARMIST STATEMENTS MADE RECENTLY BY THE HIGH GOVERNMENT OFFICIALS INCLUDING THE PRESIDENT AND THE PRIME MINISTER CONCERNING THE THREAT FROM THE NORTH. YOU MAY TELL NAM THAT SUCH STATEMENTS HAVE ALREADY HAD AN ADVERSE IMPACT AND IN FUTURE NOT ONLY RUN THE RISK OF DRYING UP PRIVATE CAPITAL INFLOWS INCLUDING SHORT TERM ROLLOVER BANK

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CREDITS BUT MAY START A TREND TOWARD DIS-INVESTMENT ON THE PART OF

AMERICAN AND OTHER INVESTORS IN KOREA.

3. NEEDLESS TO SAY, WE HAVE BEEN STRESSING THESE POINTS
TO THE GOVERNMENT FOR SOMETIME. YOU WILL FIND NAM
SYMPATHETIC AND UNDERSTANDING ON BOTH ISSUES. HOWEVER, IT
WILL BE MOST USEFUL TO HAVE HIM REPORT BACK THE FACT THAT
YOU RAISED THESE ISSUES WITH HIM PRIVATELY DURING A
CONSULTATIVE GROUP MEETING.
SNEIDER

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